**Basic Economics**

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| * What is Boom/ Bust? * Example? |  |
| * What is “Economics”? |  |
| * What are 3 basic questions that Economics addresses? * Example? | p. 286 |
| 1. What is the law of Supply and Demand?  * Example? | p. 285 |
| 5. What is the global economy? | * Business and trade between **multiple countries**. |
| 6. What is the Business Cycle?   * Why does the cycle move up and down? * Does every recession result in a depression? | * Alternating periods of ups and downs in economic activity   http://peakwatch.typepad.com/.a/6a00d83452403c69e201310f6007e0970c-800wi |
| 7. What are the 3 resources that every country/ business has? | p. 286  1. |
| 1. What are the 4 economic sectors?   (types of work)   * Why is the Primary Sector so Boom/Bust? * Why do most Canadians work in the Tertiary sector? | 1. Primary: 2. Secondary 3. Tertiary 4. Quaternary |
| 1. What is Gross Domestic Product? (GDP) 2. What is Gross National Product? (GNP)  * What can you use that info for? |  |
| 1. What is Regional Disparity?  * What Physical Regions of Canada do you think have the weaker economy? * Stronger Economy? |  |
| 1. What areas of Canada will have the largest populations? Why? |  |